

# U.S. Census Bureau News

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Ian Thomas (Retail): (301) 763-2713  
William Abriatis (Wholesale): (301) 763-2703  
Chris Savage (Manufacturing): (301) 763-4832

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## MANUFACTURING AND TRADE INVENTORIES AND SALES November 2012

**Notice:** For information on Hurricane Sandy's impact on the compilation of this report, please see the [Frequently Asked Questions \(FAQ\) on our website](#).

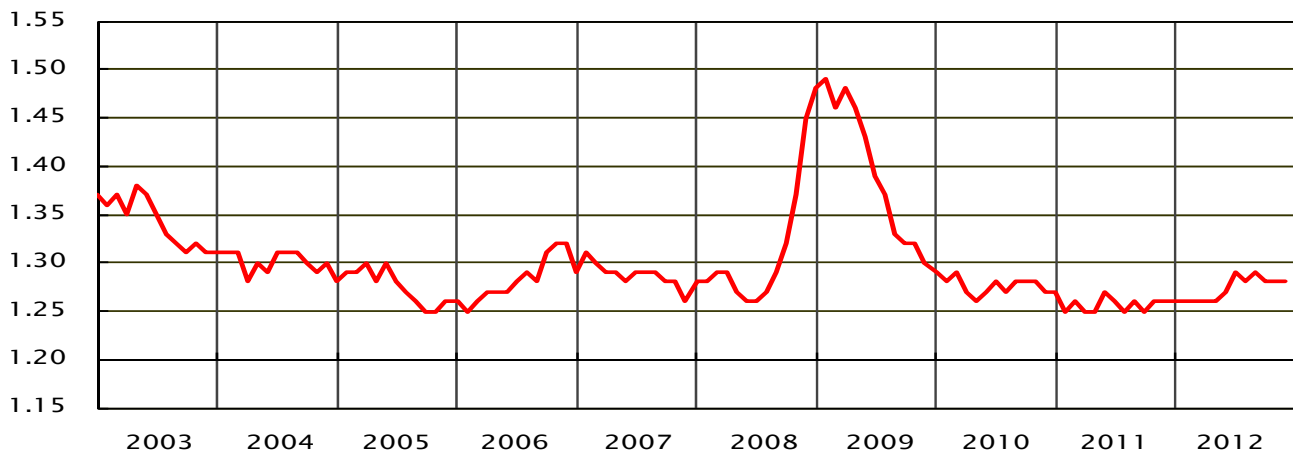
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,271.6 billion, up 1.0 percent ( $\pm 0.2\%$ ) from October 2012 and up 4.3 percent ( $\pm 0.3\%$ ) from November 2011.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,621.5 billion, up 0.3 percent ( $\pm 0.1\%$ ) from October 2012 and up 5.5 percent ( $\pm 0.4\%$ ) from November 2011.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.28. The November 2011 ratio was 1.26.

### Total Business Inventories/Sales Ratios: 2003 to 2012

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for December is scheduled to be released February 13, 2013 at 10:00 a.m. EST.

For customized time series estimates by industry, visit the Census Bureau's web site at <[www.census.gov/timeseries](http://www.census.gov/timeseries)>.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

For additional survey information, visit <[www.census.gov/mtis](http://www.census.gov/mtis)>.

*\* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.*

**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**  
(In millions of dollars)

	Sales			Inventories <sup>1</sup>			Inventories/Sales Ratios		
	Nov. 2012	Oct. 2012	Nov. 2011	Nov. 2012	Oct. 2012	Nov. 2011	Nov. 2012	Oct. 2012	Nov. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,271,580	1,258,993	1,218,633	1,621,534	1,617,357	1,537,633	1.28	1.28	1.26
Manufacturers <sup>3</sup> .....	483,701	481,734	466,392	615,181	615,204	600,646	1.27	1.28	1.29
Retailers.....	368,546	367,475	355,077	507,404	506,076	470,478	1.38	1.38	1.33
Merchant wholesalers <sup>4</sup> .....	419,333	409,784	397,164	498,949	496,077	466,509	1.19	1.21	1.17
<b>Not Adjusted</b>									
Total business.....	1,258,997	1,289,594	1,204,623	1,654,765	1,648,842	1,569,047	1.31	1.28	1.30
Manufacturers <sup>3</sup> .....	469,261	496,566	454,237	614,702	618,373	599,792	1.31	1.25	1.32
Retailers.....	372,926	360,654	355,969	538,405	530,354	500,523	1.44	1.47	1.41
Merchant wholesalers <sup>4</sup> .....	416,810	432,374	394,417	501,658	500,115	468,732	1.20	1.16	1.19

See footnotes and notes at the end of Table 3.

(p) Preliminary estimate.

(r) Revised estimate.

**Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers**

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 12/ Oct. 12	Oct. 12/ Sep. 12	Nov. 12/ Nov. 11	Nov. 12/ Oct. 12	Oct. 12/ Sep. 12	Nov. 12/ Nov. 11	Nov. 12/ Oct. 12	Oct. 12/ Sep. 12	Nov. 12/ Nov. 11	Nov. 12/ Oct. 12	Oct. 12/ Sep. 12	Nov. 12/ Nov. 11
Total business.....	1.0	-0.3	4.3	0.3	0.3	5.5	-2.4	4.8	4.5	0.4	2.4	5.5
Manufacturers <sup>3</sup> .....	0.4	0.3	3.7	0.0	0.0	2.4	-5.5	2.2	3.3	-0.6	0.6	2.5
Retailers.....	0.3	-0.2	3.8	0.3	0.6	7.8	3.4	3.8	4.8	1.5	5.0	7.6
Merchant wholesalers <sup>4</sup> .....	2.3	-0.9	5.6	0.6	0.3	7.0	-3.6	9.0	5.7	0.3	2.0	7.0

**Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business**

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Nov. 2012	Oct. 2012	Nov. 2011	Nov. 2012	Oct. 2012	Nov. 2011	Nov. 12/Oct. 12	Oct. 12/Sep. 12	Nov. 12/Nov. 11	Nov. 12 (p)	Oct. 12 (r)	Nov. 11 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	368,546	367,475	355,077	507,404	506,076	470,478	0.3	0.6	7.8	1.38	1.38	1.33
	Total (excl. motor veh. & parts).....	291,710	292,666	283,487	348,641	348,112	338,284	0.2	0.4	3.1	1.20	1.19	1.19
441	Motor vehicle & parts dealers.....	76,836	74,809	71,590	158,763	157,964	132,194	0.5	0.8	20.1	2.07	2.11	1.85
442,3	Furniture,home furn., elect. & appl. stores.....	16,431	16,161	16,109	27,654	27,535	27,193	0.4	0.9	1.7	1.68	1.70	1.69
444	Building materials, garden equip & supplies.....	24,796	24,598	23,644	45,899	46,129	44,238	-0.5	0.1	3.8	1.85	1.88	1.87
445	Food & beverage stores.....	53,276	53,475	51,883	41,567	41,417	40,528	0.4	-0.3	2.6	0.78	0.77	0.78
448	Clothing & clothing access. stores.....	20,099	20,049	19,270	48,034	47,924	46,283	0.2	-0.1	3.8	2.39	2.39	2.40
452	General merchandise stores.....	51,944	52,388	53,283	77,816	77,816	75,637	0.0	1.2	2.9	1.50	1.49	1.42
4521	Dept. strs. (excl. leased depts.).....	15,003	15,108	15,431	29,279	29,596	30,714	-1.1	1.3	-4.7	1.95	1.96	1.99
	Not Adjusted												
	Retail trade, total.....	372,926	360,654	355,969	538,405	530,354	500,523	1.5	5.0	7.6	1.44	1.47	1.41
	Total (excl. motor veh. & parts).....	303,056	288,146	291,229	376,742	372,925	365,870	1.0	5.0	3.0	1.24	1.29	1.26
441	Motor vehicle & parts dealers.....	69,870	72,508	64,740	161,663	157,429	134,653	2.7	4.9	20.1	2.31	2.17	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	18,523	14,910	18,079	31,498	30,123	30,973	4.6	9.7	1.7	1.70	2.02	1.71
444	Building materials, garden equip & supplies.....	24,479	25,783	23,222	44,017	45,253	42,468	-2.7	0.1	3.6	1.80	1.76	1.83
445	Food & beverage stores.....	53,531	52,850	51,730	43,696	42,703	42,611	2.3	2.7	2.5	0.82	0.81	0.82
448	Clothing & clothing access. stores.....	22,072	18,866	20,787	52,981	52,956	51,050	0.0	3.7	3.8	2.40	2.81	2.46
452	General merchandise stores.....	57,219	50,170	57,735	90,214	89,128	87,904	1.2	10.6	2.6	1.58	1.78	1.52
4521	Dept. strs. (excl. leased depts.).....	18,153	13,941	18,244	35,076	35,604	36,826	-1.5	13.8	-4.8	1.93	2.55	2.02

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year

before the advance month. This explains the revision to retail estimates from a year ago.

<sup>3</sup> Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

<sup>4</sup> The 2002 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.